May 27, 2025

# Q2 2025 Results Investor presentation

*In connection with the indenture governing the €500.000.000 6.75% Sustainability-Linked Senior Secured Notes and the €350.000.000 Floating Rate Sustainability-Linked Senior Secured Notes for the six-month period ended March 31, 2025.*

THOM

Histoire d'Or

STROILI

OROVIVO

Marc Orian

FRANCO GIOIELLI

TRÉSOR

AGATHA PARIS

BE MAAD

DELOISON PARIS

TIMEWAY GROUP

## Today's presenters

**Flavien d'Audiffret**
CEO

**Kevin Aubert**
CFO

# Summary

SECTION 1

# Q2 2025 Key Highlights

# Q2 2025 key takeaways

## Resilient sales performance across the board

- +9.0% Network sales growth in Q2 2025 driven by:
  - Robust +6.2% Like-for-Like growth across all geographies and distribution channels in an intensive promotional market environment of which +21% digital Net Sales development.
  - Dynamic expansion strategy to capture untapped business through Directly Operated Stores in Italy and Affiliation model in France (53 partners as of March 2025).
  - Gross Margin rate, as anticipated, was negatively affected by gold prices. This was partially mitigated by our business diversification, notably through the growing contribution of AGATHA. Repricing initiatives are under review, with first outcomes expected in the first quarter of 2026.
- Tight monitoring of cost base partly offsetting the increase of our marketing investments following our strategy to increase Group's digital penetration.
- Group Reported LTM EBITDA for Mar-25 at €280.4m, growing by +€2.4m vs LTM Mar-24.

# Recent developments

### Successful launch of SAP in France

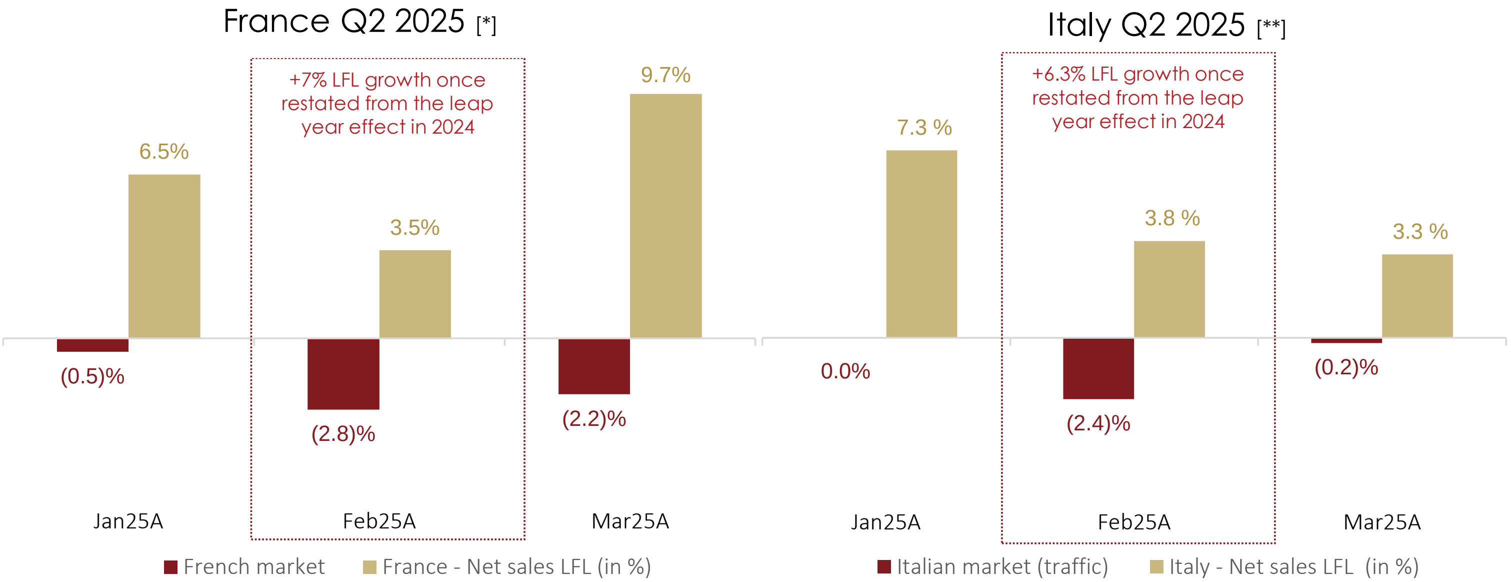
- On April 1, 2025, we successfully **rolled out SAP** for the France and BeNelux perimeter. This marks a significant milestone for the Group.
- The migration has been progressively implemented over the month, with the phased redeployment of business services (Click&Collect, aftersales services, and special orders). The limited availability of in-store and digital services resulted in minimal business impact, estimated at a €(5.0)m reduction in Net Sales for Q3 2025.
- The Group is now entering in a hypercare period to stabilize the transition in the next six months and fine-tune the solution to reach targeted level of services.

### Application to Responsible Jewellery Council (RJC) accreditation approved

- The **RJC accreditation** is the finest certification in the jewellery sector.
- In line with our Responsible Development plan WeTHOM, the Group applied to the RJC to be an accredited member. Our application was approved in April 2025.
- The audit from RJC will start in July 2025 and we will be supported by Mazars for the audit process.
- The Group expects to be certified within 2 years.

In Q2 2025, the Group achieved solid like-for-like growth across all geographies and distribution channels with notably a successful Valentine’s Day while sticking to our rigorous full-price policy. France and Italy outperformed their respective markets in a highly promotional market environment.

## Variation of Network Sales in Q2 2025, vs. Q2 2024 vs. market/ traffic




France and Italy outperformed their market over Q2 2025, with no changes in our discount policy, driven by leading brands Histoire d’Or, Stroili and AGATHA while secondary brands suffered from an intensified promotional market environment.

France and Italy delivered strong and resilient Like-for-Like growth throughout the quarter, especially during Valentine’s Day, despite unfavorable calendar effect in February following the leap year in 2024 (29th of February).

In March-25, France benefitted from the anticipation of Eid ul-Firt celebration (+4% net sales effect), which occurred in April-24 last year (reverse effect in Q3), while Italy was adversely impacted by the shift of Eastern from March in 2024 to April in 2025 (-2% net sales).

*[*] Information on Market in Q2 2025 comes from Retail Int. This relates to mass-market stores in France (all categories), so not specific to THOM market (jewellery and watches).*

*[**] Information on traffic in Q2 2025 comes from MICROLOG*

# Positive LFL Network Sales growth across all geographies and distribution channels with +6.2% growth in Q2 2025, of which +21.1% on e-commerce sales growing at high pace. Overall increase across all segments compared to previous year demonstrating the resilience of the group in a competitive environment.

Quarter and YTD variation, compared to same periods in the last two years, in percentage of network sales on a like-for-like basis

| | Geographies | | Distributions Channels | | | |
|---|---|---|---|---|---|---|
| | France | International | Stores | E-commerce | Wholesale (*) | Total LFL |
| Q2 2025 | 6.5% | 5.7% | 4.9% | 21.1% | 2.0% | 6.2% |
| Q2 2024 (**) | 1.9% | 4.5% | 2.3% | 11.5% | (3.9%) | 2.9% |
| YTD 2025 | 3.3% | 5.8% | 2.9% | 18.0% | 11.7% | 4.2% |
| YTD 2024 (**) | 1.0% | 4.4% | 1.7% | 10.1% | 1.1% | 2.3% |

*(*) Wholesale is not included in the LFL perimeter.*

*(**) LFL excluding AGATHA France & Spain which were still in ramp-up phase.*

LFL Network Sales increased by +6.2% in Q2 2025 across the board, driven notably by a successful Valentine's day more than offsetting unfavorable leap year calendar effect last year. Contribution margin has been adversely impacted by pressure on purchasing conditions (gold price) partly mitigated by a strong emphasis on cost efficiency.

## LFL Perimeter – Store & E-commerce – Q2 2024, Q2 2025 and YTD 2024, YTD 2025

| In €m | Q2 2024 | Q2 2025 | Var. % | YTD 2024 | YTD 2025 | Var. % |
|---|---|---|---|---|---|---|
| France | 118.5 | 126.2 | 6.5% | 317.3 | 327.8 | 3.3% |
| Italy | 60.9 | 64.2 | 5.3% | 153.0 | 161.2 | 5.4% |
| RoW | 16.7 | 17.9 | 7.1% | 40.9 | 43.9 | 7.4% |
| **LFL Network sales** | **196.1** | **208.2** | ***6.2%*** | **511.2** | **532.9** | ***4.2%*** |
| **LFL Gross Margin (*)** | **134.2** | **138.1** | ***2.8%*** | **355.5** | **361.3** | ***1.6%*** |
| ***As a % of Network Sales*** | ***68.4%*** | ***66.3%*** | ***(2.1)pp*** | ***69.5%*** | ***67.8%*** | ***(1.7)pp*** |
| France | 30.6 | 31.2 | 2.0% | 115.5 | 114.1 | (1.2%) |
| Italy | 15.2 | 14.3 | n/a | 49.2 | 47.7 | (3.2%) |
| RoW | 2.9 | 3.1 | 4.3% | 10.5 | 11.4 | 7.8% |
| **LFL Network Contribution (*)** | **48.7** | **48.5** | ***(0.5%)*** | **175.3** | **173.1** | ***(1.2%)*** |
| ***KPI - Network Contribution rate*** | | | | | | |
| *France* | *25.8%* | *24.7%* | *(1.1)pp* | *36.4%* | *34.8%* | *(1.6)pp* |
| *Italy* | *25.0%* | *22.2%* | *(2.7)pp* | *32.2%* | *29.6%* | *(2.6)pp* |
| *RoE* | *17.5%* | *17.0%* | *(0.5)pp* | *25.8%* | *25.9%* | *0.1 pp* |
| ***Group*** | ***24.9%*** | ***23.3%*** | ***(1.6)pp*** | ***34.3%*** | ***32.5%*** | ***(1.8)pp*** |

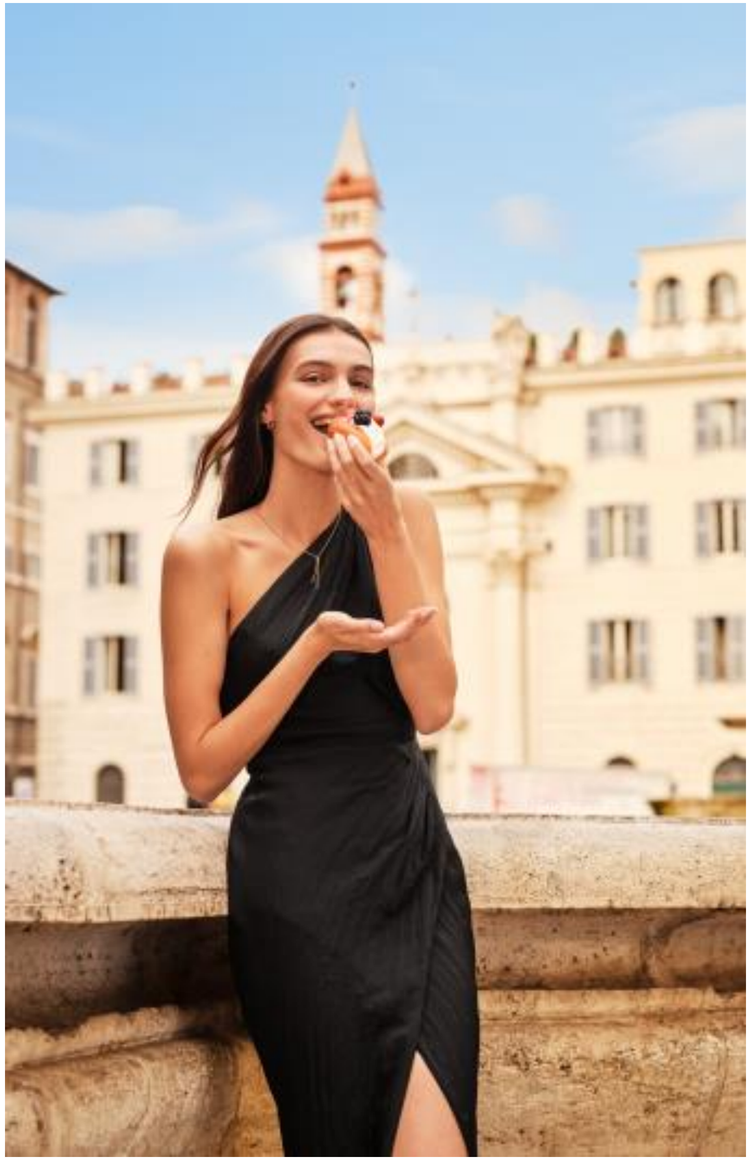
(*)Gross Margin and Network Contribution are pre-IFRS, as accounted for in the management accounts

Development of Network sales was dynamic in all operated countries and channels:

France perimeter delivered a strong performance in Q2 with +6.5% LFL growth, accelerating compared to +3.3% in YTD while other geographies continued performing well in a challenging market environment. Both strong LFL store growth and excellent performance of E-commerce, with +2.7pp of digital penetration compared to Q2 2024, demonstrate the effectiveness of our full omnichannel strategy and the resilience of our leading brands benefitting from continues efforts to enhance their attractivity.

YTD GM rate adverse impact is driven by pressure on purchasing conditions (gold price mostly) for -1.5pp, as anticipated, and the increasing share of gold product category in our product mix for -0.2pp. Targeted repricing initiatives are currently under review with first outcomes expected in Q1 26.

The group actively protected network contribution through a focus on cost efficiency aligning operational expenses with the prevailing business environment to absorb part of embedded inflation effects.



# Increase in the number of stores, across the board, with 30 openings of directly-operated stores. Development of the affiliation model with 9 openings reaching 53 doors as of Mar25.

## Stores Network bridge – September 2024 to March 2025

| In store | France | Italy | RoW | Owned stores | Affiliated Stores | Total network |
|---|---|---|---|---|---|---|
| **September 2024** | **552** | **396** | **119** | **1 067** | **45** | **1 112** |
| Openings | 11 | 12 | 7 | 30 | 9 | 39 |
| Change in Scope | 1 | 0 | 0 | 1 | 0 | 1 |
| Closings | -16 | -10 | -1 | -27 | -1 | -28 |
| **March 2025** | **548** | **398** | **125** | **1 071** | **53** | **1 124** |

**Continuous development of the Network in key locations with short ROI and a strong focus on Network profitability through permanent review of our store portfolio.**

Stores Network in YTD 2025 increased in number of stores with:

- 30 openings of stores and corners during the period and 1 showroom for Deloison (change in scope), not offset by 27 closings mainly in France (16), following the permanent review of our store portfolio with low profitability pattern.
- 9 openings of affiliated stores during the period. Conversion of former Franchisees to the new model is closed. As of March 31, 2025, all the network is now operated under the new “affiliation-commission” model.

| Own stores | Affiliated Stores |
|---|---|
| +30 openings YTD | +9 openings YTD |
| (27) closings YTD | (1) closing YTD |

E-Commerce Network sales delivered +21.1% growth in Q2 2025 fueled by targeted marketing investments to accelerate Group's digital penetration which reached 8% of Group network sales in Q2 (+1pp improvement vs. LY). Contribution increased by +16% in Q2 and +12% in YTD 2025 more than offsetting adverse purchasing conditions (gold price mostly) by strong business dynamics (volume acquisition strategy).

## LFL Perimeter – Focus E-commerce – Q2 2024, Q2 2025 and YTD 2024, YTD 2025

| In €m | Q2 2024 | Q2 2025 | Var. % | YTD 2024 | YTD 2025 | Var. % |
|---|---|---|---|---|---|---|
| France | 11.5 | 14.0 | *21.5%* | 32.9 | 38.5 | *16.9%* |
| Italy | 1.9 | 2.1 | *11.8%* | 4.9 | 5.6 | *13.3%* |
| RoW | 0.9 | 1.2 | *35.8%* | 2.3 | 3.4 | *43.8%* |
| **Network sales - Ecommerce** | **14.3** | **17.3** | ***21.1%*** | **40.2** | **47.5** | ***18.0%*** |
| **Gross Margin - Ecom. (*)** | **9.9** | **11.5** | ***16.6%*** | **28.0** | **32.4** | ***15.6%*** |
| ***As a % of Network Sales*** | ***69.2%*** | ***66.6%*** | ***(2.6)pp*** | ***69.7%*** | ***68.2%*** | ***(1.5)pp*** |
| France | 4.0 | 4.5 | *13.6%* | 12.3 | 13.4 | *8.5%* |
| Italy | 0.1 | 0.1 | *n/a* | 0.7 | 0.7 | *(7.5%)* |
| RoW | 0.1 | 0.2 | *202.3%* | 0.4 | 1.0 | *185.2%* |
| **Network Contribution - Ecom. (*)** | **4.2** | **4.9** | ***16.3%*** | **13.4** | **15.1** | ***12.4%*** |
| ***KPI - Network Contribution rate - Ecommerce*** | | | | | | |
| *France* | *34.5%* | *32.2%* | *(2.2)pp* | *37.5%* | *34.8%* | *(2.7)pp* |
| *Italy* | *7.2%* | *5.5%* | *(1.8)pp* | *14.8%* | *12.1%* | *(2.7)pp* |
| *RoE* | *8.8%* | *19.7%* | *10.8 pp* | *15.6%* | *30.9%* | *15.3 pp* |
| ***Group*** | ***29.2%*** | ***28.0%*** | ***(1.2)pp*** | ***33.4%*** | ***31.8%*** | ***(1.6)pp*** |

(*) Network Contribution is pre-IFRS, as accounted for in the management accounts

The Group continues to accelerate on its digitalization through the ongoing improvement of our E-commerce platforms as well as the development of online services like social selling or inventories 2.0.

Digital penetration reached 10.2% of Group Network Sales in Q2 2025 (+2.7pp improvement compared to Q2 2024), of which, on a LFL basis, 8% (+1pp improvement) when excluding China.

YTD Gross Margin rate was, as anticipated, adversely impacted by pressure on purchasing conditions (gold price mostly) leading to (1.6)pp GM rate versus last year. Rate effect is more than offset by dynamic business growth.

SECTION 2

# Financial Review

# Network Sales increased by +9.0% in Q2 2025 compared to Q2 2024 mostly driven by resilient LFL Network sales (+6.2%) and our dynamic expansion strategy (DOS & Affiliation). Group EBITDA increased by €0.3m at €44.1m (18.9% margin). Q2 Reported FCF remained in line with previous year once restated for SAP safety stock cash-out. Net income increased by €6.8m in Q2 2025.

## Key Highlights

| In €m | Second Quarter 2024 | Second Quarter 2025 | Second Quarter Var. % | YTD ended March 2024 | YTD ended March 2025 | YTD ended March Var. % | LTM Ended March 2024 |
|---|---|---|---|---|---|---|---|
| **Network sales** | 214.2 | 233.5 | 9.0% | 548.4 | 586.4 | 6.9% | 1 048.6 |
| *% like-for-like change* | *2.9%* | *6.2%* | *3.3 pp* | *2.3%* | *4.2%* | *2.0 pp* | |
| Gross Margin | 146.2 | 155.7 | 6.5% | 377.9 | 395.7 | 4.7% | 710.4 |
| *As a % of Network Sales* | *68.3%* | *66.7%* | *(1.6)pp* | *68.9%* | *67.5%* | *(1.4)pp* | *67.7%* |
| Network Contribution | 74.7 | 76.5 | 2.5% | 228.0 | 231.8 | 1.6% | 409.1 |
| *As a % of Network Sales* | *34.8%* | *32.8%* | *(2.1)pp* | *41.6%* | *39.5%* | *(2.1)pp* | *39.0%* |
| **Reported EBITDA** | 43.8 | 44.1 | 0.6% | 162.1 | 162.8 | 0.4% | 280.4 |
| *As a % of Network Sales* | *20.5%* | *18.9%* | *(1.6)pp* | *29.6%* | *27.8%* | *(1.8)pp* | *26.7%* |
| **Net income** | (15.9) | (9.1) | 42.5% | 32.8 | 36.1 | 9.9% | 33.4 |
| **Free cash flow** | (4.7) | (23.0) | (386.9)% | 144.9 | 127.1 | (12.3)% | 150.4 |
| *As a % of Reported EBITDA* | *(10.8%)* | *(52.1%)* | *(41.3)pp* | *89.4%* | *78.1%* | *(11.3)pp* | *53.6%* |
| **Net financial debt for leverage calculation** | (1 062.9) | (1 085.9) | (2.2)% | (1 062.9) | (1 085.9) | (2.2)% | (1 085.9) |
| *Leverage (Net Financial Debt for leverage calculation/ Adjusted EBITDA)* | *3.65x* | *3.71x* | *n.a.* | *3.65x* | *3.71x* | *n.a.* | *3.71x* |
| *Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM* | *3.83x* | *4.06x* | *n.a.* | *3.83x* | *4.06x* | *n.a.* | *4.06x* |

## Increase in Reported EBITDA

EBITDA increased by +€0.3m, or +0.6%, at €44.1m in Q2 2025 driven by:

- Robust Life-For-Like net sales performance driven by our leading brands (Histoire d'Or, Stroili and AGATHA) while sticking to our rigorous full-price policy in an intensive promotional market environment.
- Dynamic expansion strategy to capture white space on current operated geographies through Directly Operated Stores (+30 openings in YTD 2025) and Affiliated Partners with +9 openings to reach 53 affiliated stores by March 2025;
- Gross Margin rate adversely impacted by gold price increase, not passed through to end-customers with limited price increase within the period ended March 31, 2025. Repricing initiatives are under review with first outcomes expected in Q1 2026.
- Tight monitoring of direct and indirect costs allowing the strengthening of marketing investments (traffic acquisition) following our strategy to increase Group's digital penetration.

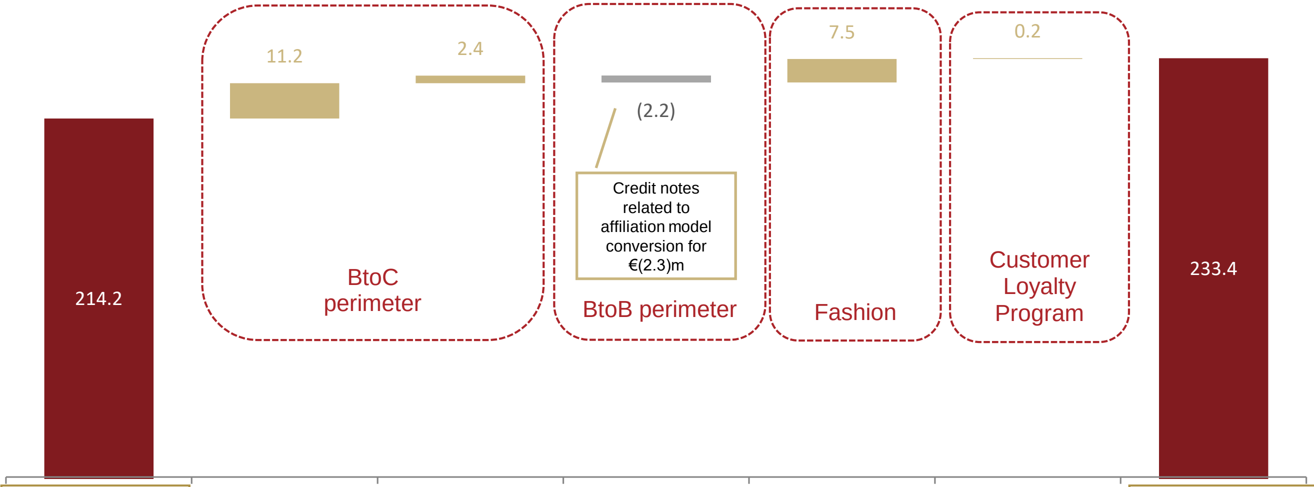
LTM Mar-25 Reported EBITDA reached €280.4m with 27% EBITDA margin.

Free Cash-Flow generation in Q2 2025 was temporarily impacted by €(30)m one-off suppliers payments related to the constitution of SAP safety stock aiming at securing the migration. Restated from this one-off effect, Q2 2025 FCF is in line with Q2 2024 FCF.

Net Financial Debt totalled €1,085.9m as of March 31, 2025 (net financial debt for leverage calculation) under the new SLB SSN, i.e. a leverage of 3.71x based under IFRS and 4.06x under IFRS excluding IFRS16.

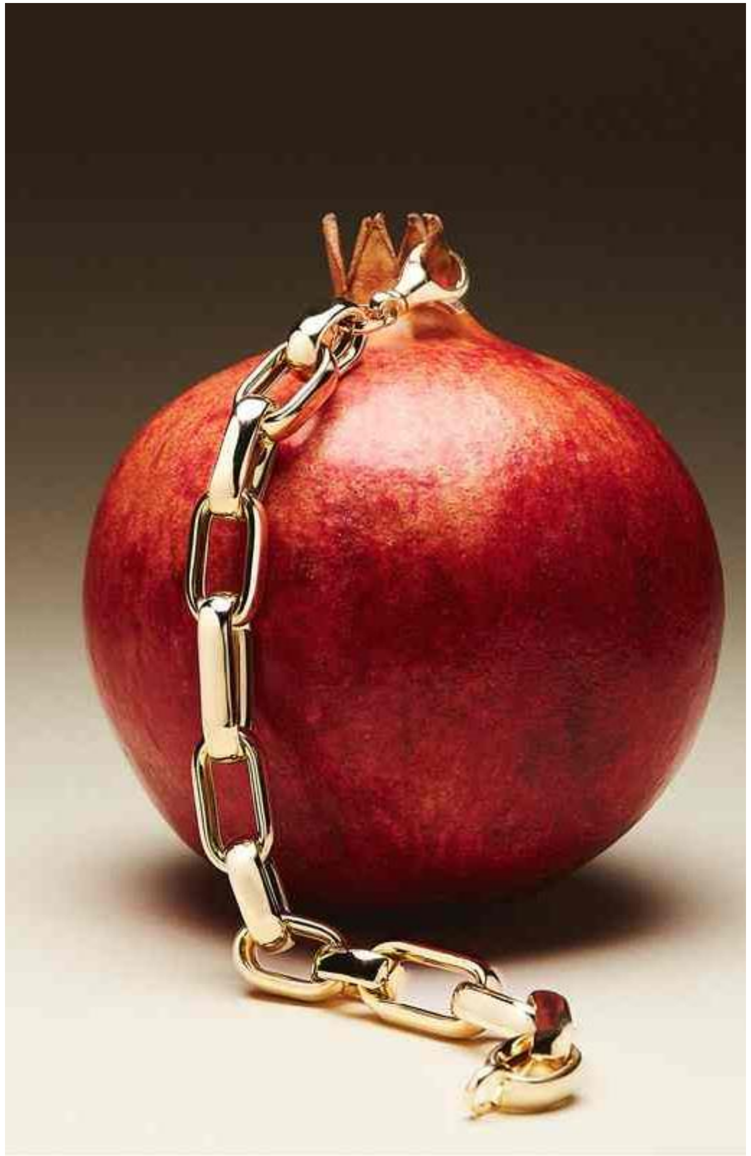
## Overall, +9.0% increase in Network sales in Q2 2025 compared to Q2 2024 with growth across countries and distribution channels (excl. one-off impact on affiliates due to the change to commission-affiliation model), demonstrating the strong resilience of the Group in a challenging market environment.

### Network Sales bridge by distribution channel – Network Sales Q2 2025 vs. Q2 2024



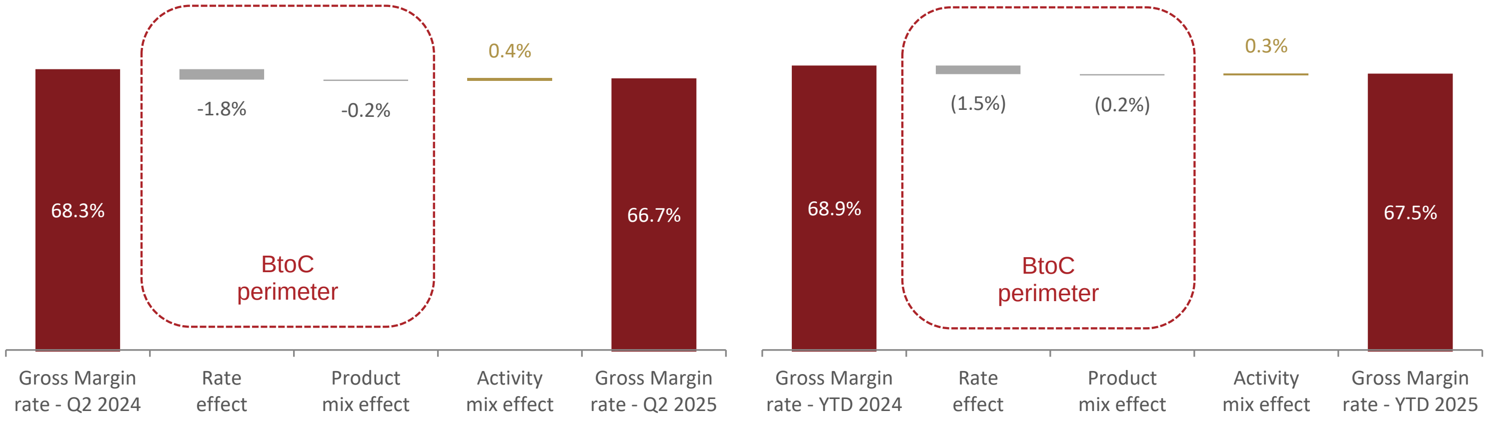

| In €m | Network Sales Q2 2024 | Stores | E-commerce | Wholesale and affiliates | Fashion | Customer Loyalty Program | Network Sales Q2 2025 |
|---|---|---|---|---|---|---|---|
| France | 129.0 | 5.7 | 2.1 | (2.2) | 1.6 | (0.1) | 136.1 |
| Italy | 66.1 | 3.9 | 0.2 | 0.1 | - | 0.3 | 70.6 |
| RoW | 19.1 | 1.6 | 0.1 | - | 5.9 | (0.0) | 26.7 |
| **Group** | **214.2** | **11.2** | **2.4** | **(2.2)** | **7.5** | **0.2** | **233.4** |

**BtoC : Direct sales to customers** (Stores, E-commerce, THOM Horizon/ I2TS)
**BtoB** : Wholesale and affiliates activities
**Fashion & Specialists**: Agatha, Be Maad, Deloison, Popsell



# In Q2 2025, Gross Margin rate stated at 66.7% adversely impacted by gold price (mitigated by our efficient hedging strategy), partly offset by business diversification with the increasing contribution of AGATHA. Repricing initiatives under review.

## Gross margin bridge – Gross margin Q2 2025 vs. Q2 2024, YTD 2025 vs YTD 2024




In Q2 2025, the Gross Margin rate decreased from 68.3% to 66.7% as a percentage of Network sales.

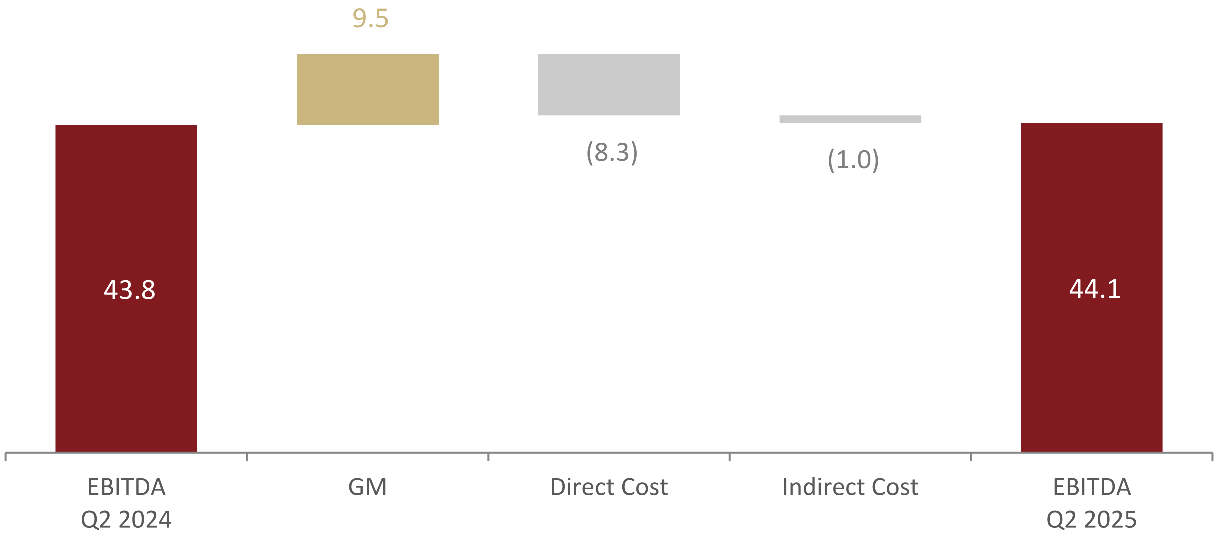
This expected (1.6)pp adverse impact was primarily driven by (i) gold price increase, however mitigated by our efficient hedging strategy and (ii) a slight change in our sales mix with the increasing share of gold products growing at a higher pace.

The increasing business contribution of AGATHA and other small brands, following our strategy to reduce our exposure to precious metal through dynamic fashion brand diversification, led to +0.4pp Gross Margin improvement.

Overall, Gold fixing impact remained in the higher range of the guidance communicated in our FY24 financial release with (1.4)pp in the first half of 2025.

EBITDA increased by €0.3m at €44.1m in Q2 2025, absorbing gold price increase by robust LFL network sales of +6.2% across geographies combined with dynamic expansion strategy (DOS & Affiliation) yielding strong results. Tight monitoring of operating expenses partly offsetting the increase in marketing investments following our strategy to increase Group's digital penetration.

Reported EBITDA bridge by nature of costs – Reported EBITDA Q2 2025 vs. Q2 2024



# Group Adjusted EBITDA reached €293.0m (27.9% of Net Sales) fueled by positive Life-For-Like growth across geographies combined with our dynamic expansion strategy through DOS and Affiliates' openings to capture untapped business. Strict monitoring of operating expenses partly offsetting the increase in marketing spending due to the acceleration Group's digital penetration (10% in Q2 2025).

## Selected Income Statement

| | Second Quarter | | | YTD ended March | | | LTM Ended March |
|---|---|---|---|---|---|---|---|
| **In €m** | **2024** | **2025** | **Var. %** | **2024** | **2025** | **Var. %** | **2024** |
| **Network Sales** | **214.2** | **233.5** | **9.0 %** | **548.4** | **586.4** | **6.9 %** | **1 048.6** |
| **Gross Margin** | **146.2** | **155.7** | **6.5 %** | **377.9** | **395.7** | **4.7 %** | **710.4** |
| *As a % of Network sales* | *68.3%* | *66.7%* | *(1.6)pp* | *68.9%* | *67.5%* | *(1.4)pp* | *67.7%* |
| Personnel expenses | (49.2) | (53.5) | 8.8 % | (101.8) | (109.9) | 7.9 % | (205.2) |
| Rent & charges | (4.3) | (3.6) | (15.0)% | (7.0) | (6.9) | (1.3)% | (14.2) |
| Marketing costs | (5.6) | (8.7) | 55.5 % | (15.0) | (20.2) | 35.1 % | (32.2) |
| Taxes | (2.1) | (2.2) | 8.5 % | (4.4) | (4.8) | 8.7 % | (8.9) |
| Overheads | (10.5) | (11.2) | 6.7 % | (21.6) | (22.1) | 2.3 % | (40.8) |
| **Total Network Direct Costs** | **(71.6)** | **(79.2)** | **10.7 %** | **(149.9)** | **(164.0)** | **9.4 %** | **(301.3)** |
| **Network Contribution** | **74.7** | **76.5** | **2.5 %** | **228.0** | **231.8** | **1.6 %** | **409.1** |
| *As a % of Network sales* | *34.8%* | *32.8%* | *(2.1)pp* | *41.6%* | *39.5%* | *(2.1)pp* | *39.0%* |
| Indirect Costs | (30.8) | (32.4) | 5.1 % | (66.0) | (69.0) | 4.6 % | (128.7) |
| **Reported EBITDA** | **43.8** | **44.1** | **0.6 %** | **162.1** | **162.8** | **0.4 %** | **280.4** |
| *As a % of Network sales* | *20.5%* | *18.9%* | *(1.6)pp* | *29.6%* | *27.8%* | *(1.8)pp* | *26.7%* |
| Full Period of Stores opened and refurbished | | | | | | | 12.7 |
| **Adjusted EBITDA** | | | | | | | **293.0** |
| *As a % of Network sales* | | | | | | | *27.9%* |
| IFRS16 restatement | | | | | | | (99.4) |
| **Adjusted EBITDA pre-IFRS16** | | | | | | | **193.6** |
| *As a % of Network sales* | | | | | | | *18.5%* |

Network Contribution increased by €1.9m, or +2.5%, in Q2 2025 amounting to €76.5m compared to €74.7m in Q2 2024 fueled by:

- Business growth (LFL growth and dynamic expansion plan) more than absorbing adverse impacts on purchasing conditions (gold price) leading to +€9.5m Gross Margin in value generated over the period;
- Partly offset by the increase of marketing investments (traffic acquisition) driven by digital activities growing at high pace (+2.7pp in Q2 2025 vs. Q2 2024) partly offset by a strict focus on other direct costs efficiency (+0.6pp improvement as a percentage of Network sales) to protect contribution margin.

Indirect costs amounted to €32.4m, an increase of €1.6m, or 5.1%, in Q2 2025 compared to Q2 2024, mainly related to (i) Headquarter' staff expenses (inflation and AGATHA strengthening mainly), (ii) IT investments to improve services to customers, operational efficiency and reinforce cybersecurity as well as (iii) logistics variable costs driven by business growth.

Adjusted EBITDA increased by +€3.1m in LTM Mar-2025 (€293.0m, i.e. 27.9% of Network sales) compared to FY2024 (€289.8m, i.e. 28.7% of Network sales), driven by (i) Reported EBITDA which materialize notably electricity cost savings and (ii) the contribution of stores' opening run-rate adjustment following our expansion strategy.

AGATHA is EBITDA-positive as of March 2025 and, therefore, is no longer subject to adjustment.

*(*) Proforma effect to the actual or forecasted full-year profitability of (x) stores opened within the relevant period and (y) stores refurbished, relocated or rebranded within the relevant period*

# Once restated from the impact of the refinancing operation in Q2 2024, the P&L structure from Reported EBITDA to Net Income remained very stable between Q2 2025 and Q2 2024. Change in cost of net debt reflects the new financing structure in place since February 2024.

## Reported EBITDA to Net Income

| | Second Quarter | | | YTD ended March | | | LTM Ended March |
|---|---|---|---|---|---|---|---|
| **In €m** | **2024** | **2025** | **Var. %** | **2024** | **2025** | **Var. %** | **2024** |
| **Reported EBITDA** | **43.8** | **44.1** | ***0.6%*** | **162.1** | **162.8** | ***0.4%*** | **280.4** |
| Depreciation, amortisation & provisions, net | (28.7) | (28.5) | 0.7 % | (55.7) | (56.6) | (1.6)% | (115.2) |
| **Operating profit from recurring activities** | **15.1** | **15.6** | ***3.2%*** | **106.4** | **106.2** | ***(0.1)%*** | **165.1** |
| Other non-recurring operating income | 0.7 | (0.5) | (174.1)% | 0.9 | 0.9 | (5.4)% | 0.7 |
| Other non-recurring operating expenses | (1.7) | (2.1) | (28.1)% | (4.5) | (6.6) | (45.2)% | (15.4) |
| **Income (expense) from recurring operations** | **14.1** | **12.9** | ***(8.8)%*** | **102.8** | **100.5** | ***(2.2)%*** | **150.4** |
| Cost of net financial debt | (17.6) | (15.3) | 13.0 % | (28.5) | (31.0) | (9.1)% | (61.9) |
| Other financial income and expenses | (6.5) | (5.5) | 15.4 % | (13.4) | (11.0) | 17.8 % | (22.7) |
| **Profit before tax** | **(10.0)** | **(8.0)** | ***n.a.*** | **60.9** | **58.5** | ***(4.0)%*** | **65.8** |
| Income tax expenses | (5.9) | (1.2) | 80.0 % | (28.1) | (22.4) | 20.3 % | (32.4) |
| **Net income (loss)** | **(15.9)** | **(9.1)** | ***42.5%*** | **32.8** | **36.1** | ***9.9%*** | **33.4** |

## Reported EBITDA to Net Income

- Depreciation, amortization and provisions net of provision reversals remained fairly stable in Q2 2025 amounting to €(28.5)m versus €(28.7)m in Q2 2024. The €0.2m increase is overall driven by the increase of store depreciation and associated amortization of right-of-use assets due to new or renewed leases in France and Italy, offset by a slight decrease in provision for inventories.
- Cost of net financial debt totaled €(15.3)m in Q2 2025, a decrease of €2.3m, from €(17.6)m in Q2 2024. The €2.3m decrease in Q2 2025 resulted exclusively from one-off operations accounted for in Q2 2024 including (i) €5.0 million premium paid for the exit of the previous SSN repaid in March 2024 and (ii) €9.5 million issuance cost disposal related to the previous SSN financing. These effects were partly offset by (iii) €12.0 million proceed from the sales of a hedging interest rate instrument in the three-month period ended March 31, 2024.
- Non-recurring income and expenses include the one-off loss generated by the buy-back of inventories from our partners (internal margin) as a result from the change of economic model from franchise to commission-affiliation model.
- Income tax amounted to €(1.2)m in Q2 2025, a decrease of €4.7m compared to Q2 2024, mainly due the incoming payment from the French tax authorities of €3.4m following withholding tax litigation (related to intercompany transactions between Italy and France). Restated from this CIT refund, income tax expenses remained stable over the period.

# LTM March 2025 Adjusted Free Cash Flow excluding M&A reached €198.9m with a conversion rate of 67.9%. Reported Free Cash-Flow remained overall in line with H1 2024 once restated from changes in supply pattern (SAP safety stock mostly).

## Adjusted Free Cash Flow

| | Second Quarter | | | YTD ended March | | | LTM Ended March |
|---|---|---|---|---|---|---|---|
| **In €m** | **2024** | **2025** | **Var.** | **2024** | **2025** | **Var.** | **2024** |
| **Reported EBITDA** | **43.8** | **44.1** | **0.3** | **162.1** | **162.8** | **0.7** | **280.4** |
| Change in working capital | (32.1) | (54.3) | (22.3) | 21.8 | (1.5) | (23.2) | (42.3) |
| Net Cash Used in Investing Activities (a) | (13.0) | (13.3) | (0.3) | (29.4) | (28.9) | 0.5 | (60.3) |
| Other operating cash flow (b) | (3.4) | 0.6 | 4.0 | (9.6) | (5.3) | 4.3 | (27.3) |
| **Reported Free Cash Flow** | **(4.7)** | **(23.0)** | **(18.2)** | **144.9** | **127.1** | **(17.7)** | **150.4** |
| *As % of Reported EBITDA* | *-10.8%* | *-52.0%* | *(41.3)pp* | *89.4%* | *78.1%* | *(11.3)pp* | *53.7%* |
| Refurbishment and openings capital expenditure (c) | | | | | | | 25.3 |
| Change in working capital of fixed assets (c) | | | | | | | 1.9 |
| Sales of property, plant and equipment and intangible assets (c) | | | | | | | (0.5) |
| Investment in physical gold inventory (d) | | | | | | | 12.4 |
| Covid-19 subsidies and credit notes (e) | | | | | | | 0.5 |
| Total adjustments | | | | | | | 39.5 |
| **Adjusted Free Cash Flow** | | | | | | | **189.9** |
| *As % of Adjusted EBITDA* | | | | | | | *64.8%* |
| Acquisition of subsidiaries, net of cash acquired | | | | | | | 9.0 |
| **Adjusted Free Cash Flow (exclu. M&A)** | | | | | | | **198.9** |
| *As % of Adjusted EBITDA* | | | | | | | *67.9%* |

(a) (i) Acquisition of property, plant & equipment and intangible assets, (ii) Disposal of property, plant & equipment, intangible assets net of (iii) Change in working capital on fixed assets, (iv) acquisition of financial assets and (v) acquisition of subsidiary, net of cash acquired)
(b) Includes income tax paid and cash impact of other non-recurring income and expenses.
(c) (i) Refurbishment and expansion capital expenditure, (ii) change in working capital of fixed assets, (iii) sales of property
(d) Corresponds to targeted investments in physical gold inventory for hedging purposes, net from the subsequent sale (change in gold inventory).
(e) Cash impact of non-recurring subsidies and suppliers credit notes received by the Group, as compensation for operating losses incurred as a result of the COVID-19 pandemic related to prior years (i.e., the financial years ended September 30, 2020 and 2021).

## Free Cash Flow

- Our free cash flow is seasonal, with a peak in December after the Christmas season once we have recorded payment for our products sold, and a low point in September to November reflecting inventory build-up ahead of the Christmas season. The main drivers of the seasonality of our free cash flows are Reported EBITDA, changes in working capital (mainly trade payables and, to a lesser extent, inventories) and capital expenditure, consisting of opening capital expenditure, maintenance capital expenditure and refurbishment capital expenditure.
- Reported Free cash flow decreased by €(17.7)m in H1 2025 at €127.1m compared to €144.9m in H1 2024, at a 78.1% conversion rate, impacted by €(30)m suppliers payments related to SAP safety stock to recure the transition. This overstock will be progressively released up until December 2025 getting back to a normative level.

Goldstory Adjusted Free Cash Flow corresponds to Free Cash Flow restated for (i) Refurbishment and opening Capital Expenditure for €24.8m in LTM Mar25, (ii) investment in physical gold inventory for €12.4m for hedging purposes, and (iii) €1.9m of change in working capital.

Adjusted Free Cash Flow reached €189.9m in Q2 2025, i.e. 64.8% as a percentage of Adjusted EBITDA.

Excluding M&A, Adjusted Free Cash Flow reached €198.9m in LTM March 2025, i.e. 67.9% as a percentage of Adjusted EBITDA.

# Q2 2025 Change in Working Capital was impacted by the payment of most of the SAP safety stock for c.€30m to secure the transition in France, temporarily distorting working capital seasonality. Safety stock will be gradually released up until December 2025.

## Change in Working Capital (cash impact)

| | Second Quarter | | | YTD ended March | | | LTM Ended March |
|---|---|---|---|---|---|---|---|
| **In €m** | **2024** | **2025** | **Var. m€** | **2024** | **2025** | **Var. m€** | **2024** |
| (Increase) / Decrease of inventories | (12.3) | (12.5) | (0.1) | 0.1 | (18.9) | (19.1) | (19.1) |
| (Increase) / Decrease of trade receivables | 8.2 | 4.0 | (4.2) | (3.0) | (4.7) | (1.6) | (1.6) |
| Increase / (Decrease) of trade payables (excluding capital expenditure trade payables) | (11.5) | (34.1) | (22.6) | 20.5 | 15.7 | (4.8) | (4.8) |
| **Change in Trade Working Capital** (a) | **(15.7)** | **(42.6)** | **(26.9)** | **17.7** | **(7.8)** | **(25.5)** | **(25.5)** |
| **Change in Non-Trade Working Capital** | **(16.4)** | **(11.7)** | **4.7** | **4.1** | **6.4** | **2.3** | **2.3** |
| **Change in Working Capital** | **(32.1)** | **(54.3)** | ***(22.3)*** | **21.8** | **(1.5)** | ***(23.2)*** | **(23.2)** |

## Change in working capital

- The €(22.3)m variation of change in working capital between Q2 2025 and Q2 2024 considers:
  - the payment of a most of the safety stock built up in France in Q1 2025, for €30 million, to secure the transition to SAP, that occurred on April 1, 2025, in order to avoid any break in the supply chain, partly offset by ;
  - A delay in inventory replenishment observed in Q1 2025 for approximately €10.0 million and the related expected payments in Q2 2025 once compared to previous period.
- Once restated for these two temporary changes in supply patterns, change in working capital in Q2 2025 would have been overall in line with previous period despite activity growth including expansion (affiliates inventory buyback) and pressure on purchasing conditions (gold price incorporated in our inventory) reflecting the strong emphasis put in inventory management.

# In Q2 2025, Investing activities remained stable compared to Q2 2024. Store Network Capital Expenditure has been reallocated focusing on Expansion to capture white space on operated geographies when refurbishment resources are focusing on relocation opportunities delivering better returns than stand alone projects (selective approach).

## Net Cash Used in investing activities

| | Second Quarter | | | YTD ended March | | | LTM Ended March |
|---|---|---|---|---|---|---|---|
| **In €m** | **2024** | **2025** | **Var. m€** | **2024** | **2025** | **Var. m€** | **2024** |
| *Opening CAPEX* | *(3.7)* | *(4.4)* | *(0.7)* | *(6.7)* | *(7.9)* | *(1.3)* | *(1.26)* |
| *M&A (Asset deal)* | *-* | *(1.5)* | *(1.5)* | *-* | *(2.8)* | *(2.8)* | *(2.81)* |
| Expansion Capital Expenditure | (3.7) | (5.9) | (2.2) | (6.7) | (10.7) | (4.1) | (17.4) |
| Maintenance Capital Expenditure | (1.3) | (1.2) | 0.1 | (3.5) | (4.4) | (0.9) | (9.8) |
| Refurbishment Capital Expenditure | (2.2) | (1.4) | 0.8 | (5.0) | (2.0) | 3.0 | (7.9) |
| Lease back | 0.0 | 0.0 | - | 0.0 | 0.0 | - | 1.9 |
| **Store Capital Expenditure** | **(7.1)** | **(8.5)** | **(1.3)** | **(15.1)** | **(17.1)** | **(2.0)** | **(33.2)** |
| SAP and other projects related to IT | (3.4) | (4.2) | (0.8) | (7.9) | (8.1) | (0.2) | (14.7) |
| Other corporate capital expenditure | (0.8) | (0.1) | 0.7 | (2.1) | (0.3) | 1.8 | (2.4) |
| **Corporate Capital Expenditure** | **(4.2)** | **(4.3)** | **(0.1)** | **(10.0)** | **(8.4)** | **1.6** | **(17.1)** |
| Change in CAPEX working capital | (1.8) | (2.2) | (0.4) | (4.8) | (5.2) | (0.4) | (1.9) |
| **Total Capital Expenditure** | **(13.2)** | **(15.0)** | **(1.9)** | **(29.9)** | **(30.7)** | **(0.8)** | **(52.2)** |
| Disposal of fixed and intangible assets | 0.0 | 0.1 | 0.1 | 0.2 | 0.2 | (0.0) | 0.5 |
| Acquisition of financial assets | 0.6 | 0.0 | (0.6) | 0.4 | 0.0 | (0.4) | 0.3 |
| Acquisition of subsidiary, net of cash acquired | (0.5) | 1.6 | 2.1 | (0.1) | 1.6 | 1.7 | (9.0) |
| **Net cash used in investing activities** | **(13.0)** | **(13.3)** | **(0.3)** | **(29.4)** | **(28.9)** | **0.5** | **(60.3)** |

## Net Cash Used in Investing activities

- In Q2 2025, Net Cash used in investing activities remained stable compared to Q2 2024 considering:
  - (i) overall stable store capex with reallocation of resources focusing on Expansion capex following our strategy to capture white space on operated geographies (+13 openings in Q2 2025 compared to +7 in Q2 2024). Refurbishment capex are focused on relocation opportunities delivering better returns (more selective approach) compared to simple refurbishments.
  - (ii) Corporate capex stable in Q2 2205 compared to Q2 2024.
  - (iii) €1.6m in acquisition of subsidiary, corresponds to the cash acquired for Deloison and Thom Horizon/ I2TS, which are consolidated since October 1, 2024 (acquisition price was cash out in FY 2024).
- Gold Gallery asset deal (M&A operation) carried-out in Italy is accounted for €(2.8) million in Expansion capex as regards to the acquisition of the first six business assets (out of a total of 23) on top of store conversion capex to convert the stores into the Stroili brand.
- Capital expenditure is mostly driven by discretionary capex (expansion & refurbishments) with limited mandatory investments benefitting notably from low maintenance capital expenditure requirements.

# Net Financial Debt at Goldstory level for leverage calculation totaled €(1,085.9)m at March 31, 2025 (€787.0m pre-IFRS16), with a leverage at 3.71x on Adjusted EBITDA and 4.06x pre-IFRS16.

## Net Financial Debt – as of March 31, 2025 and 2024, and September 30, 2024

| In €m | As of March 2024 | 2025 | As of September 2024 | Maturity |
|---|---|---|---|---|
| Notes | 846.9 | 849.6 | 849.5 | 2030 |
| Other third-party financial debt | 295.4 | 305.3 | 313.9 | |
| *Financial liabilities for long-term leases* | *290.9* | *302.3* | *310.4* | |
| *Bank overdrafts* | - | - | - | |
| *Other loans* | *4.4* | *3.0* | *3.5* | *2027* |
| Revolving Credit Facility | 0.2 | 0.1 | 0.2 | 2029 |
| **Financial debt** | **1 142.4** | **1 155.0** | **1 163.6** | |
| **Cash and cash equivalent** | **79.1** | **66.0** | **20.8** | |
| **Net Financial Debt** | **1 063.3** | **1 089.0** | **1 142.8** | |
| Net Financial Debt / Reported EBITDA LTM | 3.82x | 3.88x | 4.09x | |
| Issuance costs on SSN and RCF, Net | 13.4 | 11.7 | 12.4 | |
| Hedging premium on FRN | (2.2) | (1.7) | (2.0) | |
| Accrued interest on SSN and RCF | (8.2) | (9.8) | (10.1) | |
| Accrued interest attributable to Capitalized Lease Obligations | (3.4) | (3.4) | (3.6) | |
| **Net Financial Debt for leverage calculation** | **1 062.9** | **1 085.9** | **1 139.5** | |
| Net Financial Debt for leverage calculation/ Adjusted EBITDA LTM | 3.65x | 3.71x | 3.93x | |
| **Net Financial Debt for leverage calculation (pre-IFRS16)** | **772.6** | **787.0** | **832.8** | |
| Net Financial Debt for leverage calculation (pre-IFRS16)/ Adjusted EBITDA LTM | 3.83x | 4.06x | 4.28x | |

- On March 14, 2024, Goldstory issued €850m Sustainaility-linked bond Senior Secured due 2030 (of which €500m fixed rate notes at 6.75% and €350m floating rate notes at EURIBOR +4%).
- Most of the net proceeds were used to :
  - Redeem all of Goldstory's outstanding 5.375% SSN due 2026 and FRN due 2026 (collectively, the "2026 Notes");
  - Pay a €204m dividend to the Shareholder (of which €30m were used to repay part of the vendor loan at Altastory level);
- A new RCF of €120m was contracted, but not drawn at September 2024.
- In March, the Floating Rate Notes were hedged for €265m at 3M-EURIBOR at 3.08% for 3 years starting May 1, 2024 (i.e. 76% hedging of the FRN and 90% of the total SLB SSN). A cap 3M-EURIBOR at 3% was contracted for 2 years starting May 1, 2027.

- Financial liabilities for long-term leases amounted to €302.2m as of March 31, 2025 compared to €310.4m as of September 30, 2024.
- Other loans correspond mainly to state guaranteed loans ("PGE") granted to Agatha during the Covid-19 pandemic for €3.0m amortized on a straight-line basis up until 2027.

- Gold inventory amounted to €25.7m (net book value) as of March 31, 2025 and €35.3m at market value (fixing at 92.8€ per gram). This gold is part of our hedging strategy and can be easily converted into cash when needed.

# In FY 2025, we expect rise in gold price to predominantly affect the Gross Margin, with an estimated impact in the higher range of our guidance at (1.5)pp. Repricing initiatives are currently under study to pass-through part of the effect with first ourcomes expected in Q1 2026. Positive outlook on energy and USD-denominated purchases. Other costs (rental and staff) under control.

## FY25 outlook update

COGS: Gold impact on GM rate estimated in the higher range of our guidance at c.(1.5)pp at constant product mix.

- Gold: We are hedging Group's gold exposure through both financial hedge and physical gold inventory on a rolling 12-month basis. Group's gold exposure is mitigated through our ability to purchase gold in stores at a lower fare representing approximately 35% of our purchasing needs. Hedging of FY25 gold needs are secured on main geographies (France and Italy). Based on our hedged positions and current fixing at 94€ per gram on average, expected impact on COGS for FY25 would be close to (1.5)pp at constant product mix before operating initiatives.
- USD : The Group is fully hedged for the 24 next months at a rate in line with FY 2024 rate.
- Operating initiatives: Repricing strategy under review for FY 2025 to partially mitigate COGS inflation while securing volume growth. First outcomes expected for Q1 2026.

Staff costs: The group has had a proactive salary / bonuses increase policy to retain and motivate its employees. The know how and the quality of our employees are key to ensure the strong development of our brands. The development of sales and the optimization of the staff presence in stores will let the Group mitigating full-year effect of legal minimum wage indexations passed by in waves in 2024 across geographies.

Inflation is slowing down in Europe which should contain legal increase in minimum wages for FY 2025 compared to previous years.

Rental expenses: Lease index kept decreasing in France (ILC) and Italy (ISTAT) getting back to more normative level.

Energy costs: Energy costs are very limited as most of our stores are equipped with led lamps in the frame of our CSR policy. Starting January 2025, hedged contracts will start delivering additional savings in France notably. Considering opportunistic window, we hedged energy costs for 2026 and 2027 in France to secure energy expenses.

SECTION 3

# Q&A

SECTION 4

# Appendice

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*This presentation may include forward-looking statements that reflect the Issuer's intentions, beliefs or current expectations. Forward-looking statements involve all matters that are not historical by using the words "anticipate", "believe", "estimate", "expect", "intend", "may", "should", "will", "would" and similar expressions or their negatives, including such matters set forth under "Financial review Impact of inflation on next fiscal year". Forward-looking statements are made based on assumptions and expectations that the Company currently believes are reasonable but could prove to be wrong. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, the factors set out under "Risk Factors" in the Company's Annual Report for the financial year ended 30 September 2024 issued on February 21, 2025.*

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# Basis of preparation of the financial information presented

**The information presented** is based on Goldstory S.A.S. unaudited consolidated and management accounts for the six-month period ended March 31, 2025. They have been prepared in accordance with *International Financial Reporting Standards* ("IFRS GAAP").

This presentation contains certain data that constitutes "non-IFRS Metrics", including the following:

**Reported EBITDA** is defined as profit (loss) for the period excluding (i) income tax, (ii) cost of net financial debt and other financial income (and expenses), (iii) the allowance for depreciation, amortization, impairment and provisions net of provision reversals, and (iv) non-recurring income and expenses, corresponding to all items that are not directly related to our operations or core businesses and that are deemed by management to be non-recurring by their nature. Reported EBITDA represents network contribution minus total network indirect costs..

**Adjusted EBITDA** represents Reported EBITDA adjusted to (i) give proforma effect to the actual or forecasted full-year profitability of (x) stores opened within the relevant period and (y) stores refurbished, relocated or rebranded within the relevant period, (ii) exclude the EBITDA of Agatha which is undergoing operational restructuring and is projected by management to generate positive EBITDA in the financial year ending September 30, 2025, (iii) normalize the impact of volatile electricity costs in France, Italy and Germany, by applying electricity costs as contractually fixed by the Group for the financial year ending September 30, 2025, and (iv) exclude the impact of non-recurring subsidies and credit notes received by the Group, as compensation for operating losses incurred as a result of the COVID-19 pandemic in respect of prior years.

**Adjusted Free Cash Flow** represents free cash flows less (i) refurbishment and openings capital expenditure, (ii) change in working capital of fixed assets, (iii) sales of property, plant and equipment and intangible assets, (iv) targeted investment in physical gold inventory for hedging purposes, and (v) the cash impact of non-recurring subsidies and suppliers' credit notes received by the Group, as compensation for operating losses incurred as a result of the COVID-19 pandemic related to prior years.

**Network Sales** represents total revenue recognized in our stores located in France, Italy and the Rest of the World, through our e-commerce platforms, to our affiliated partners and from our wholesale business. It excludes sales of precious metals and other services.

**Gross margin by perimeter** represents the apportionment of our like-for-like gross margin among perimeters, including geography. To improve the clarity of the presentation, when a change of perimeter takes place due to a conversion among brands, the perimeter reported for such store in a conversion year is also used as the perimeter reported for such store for the preceding year (regardless of what its brand was in the previous year).

**Network Contribution** represents our gross margin less our total network direct costs..

**Like-for-like network sales** excludes network sales from our affiliated partners, our wholesale business, the Agatha business and any directly operated stores / brands that opened or closed the last two years before the closing period presented, as well as any network sales adjustments from the customer loyalty program.

**Free Cash Flow conversion rate** represents Free Cash Flow divided by Reported EBITDA generated during the relevant period.

**Net Debt** represents our total senior financial debt net of cash on balance sheet.

# Group geographic footprint

| BELUX | Mar25 |
|---|---|
| Stores | 28 |
| Website | - |

Histoire d'Or Marc Orian

| GERMANY | Mar25 |
|---|---|
| Stores | 64 |
| Website | 1 |

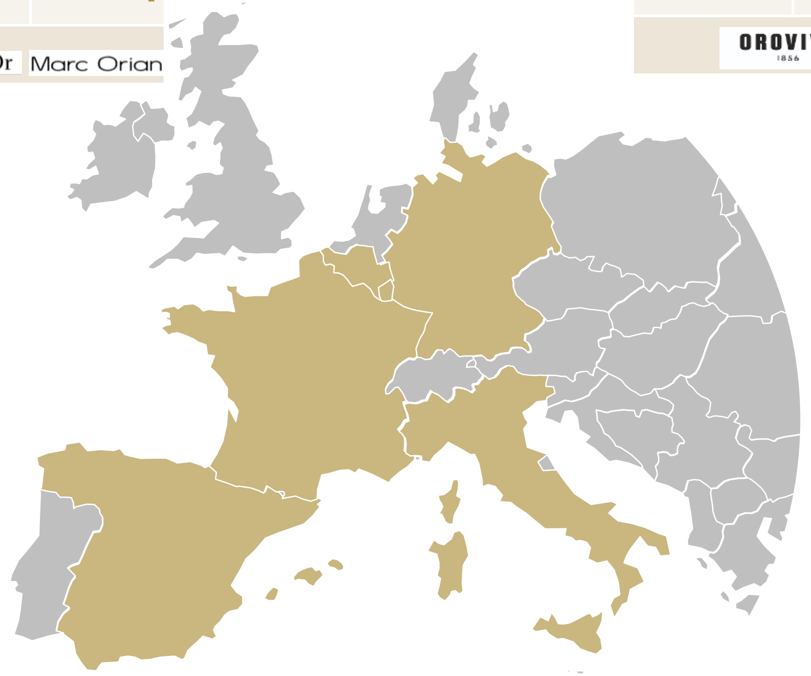
OROVIVO 1856

| CHINA | Mar25 |
|---|---|
| Stores | 5 |
| Marketplace | 4 |

AGATHA PARIS

| FRANCE | Mar25 |
|---|---|
| Stores | 527 |
| Corners | 21 |
| Partner Stores | 53 |
| Website | 5 |

Histoire d'Or Marc Orian AGATHA PARIS TRÉSOR DELOISON PARIS BE MAAD

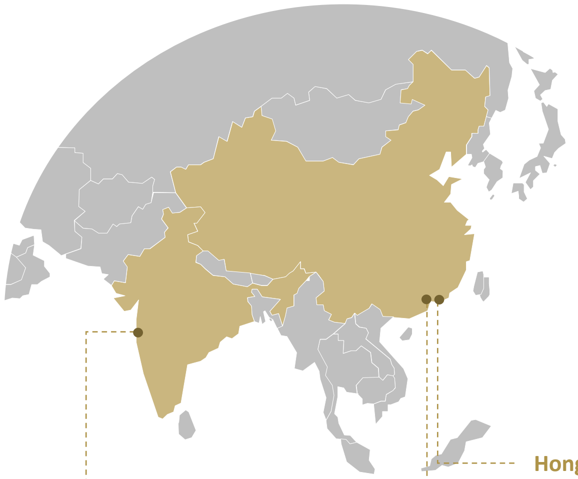


| SPAIN | Mar25 |
|---|---|
| Stores | 3 |
| Corners | 25 |
| Website | 1 |

AGATHA PARIS

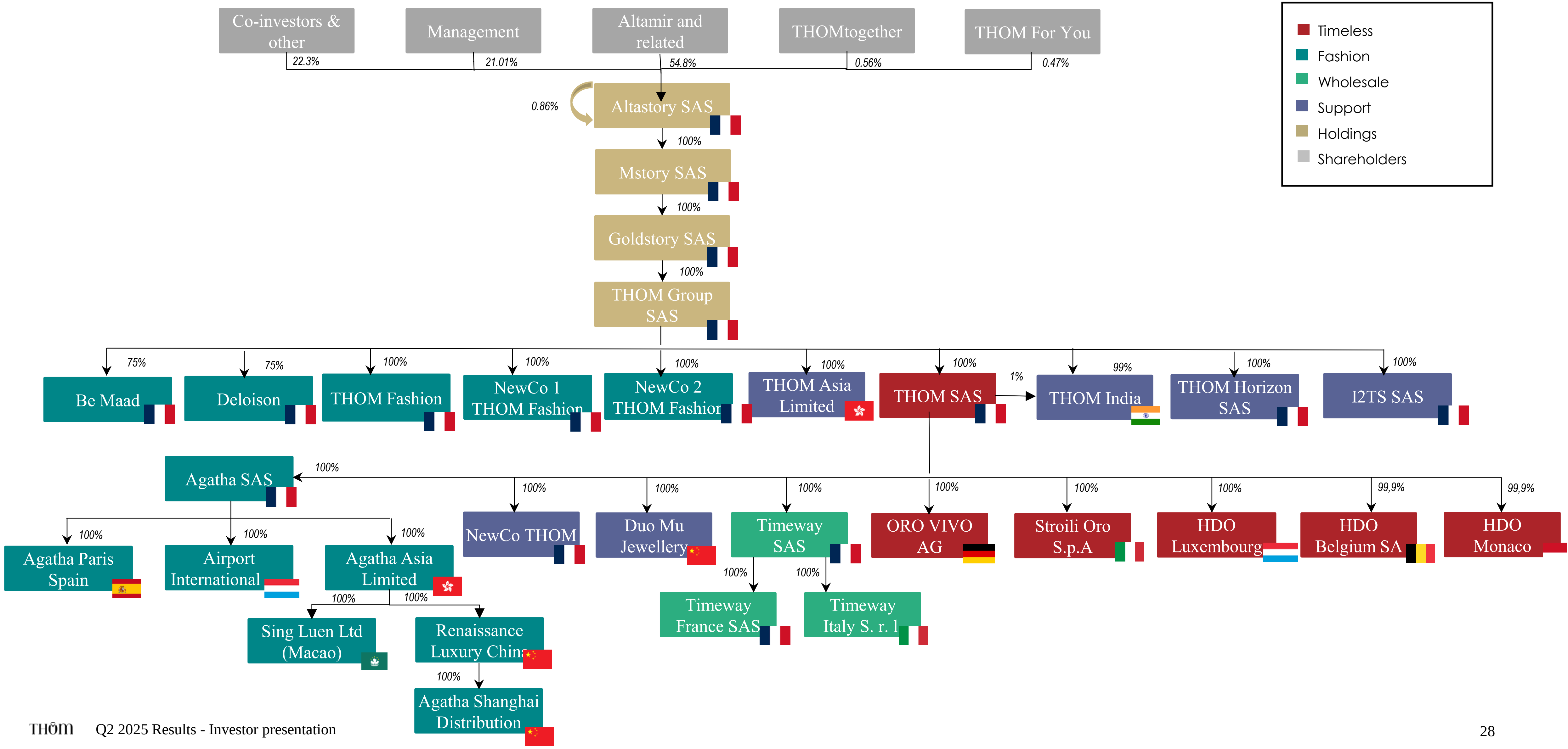
| ITALY | Mar25 |
|---|---|
| Stores | 398 |
| Website | 1 |

STROILI FRANCO GIOIELLI Histoire d'Or




| Network Mar25 | France | Italy | RoW | Total |
|---|---|---|---|---|
| Stores | 527 | 398 | 100 | 1025 |
| Corners | 21 | - | 25 | 46 |
| Partner Stores | 53 | - | - | 53 |
| Website/ Marketplace | 5 | 1 | 6 | 12 |

# Structure of the group at March 31, 2025



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